

Analysts – Kaynat Chainwala, Riteshkumar Sahu and Saish Sawant Dessai

September 16, 2025

Non Agri Commodity prices as on				15-Sep-25	
Commodity	High	Low	Close	Chg	% Chg
<b>SPOT PRECIOUS METALS</b>					
Spot Gold	3685.6	3626.7	3679.0	35.8	0.98
Spot Silver	42.742	42.009	42.7	0.5	1.17
<b>COMEX PRECIOUS METALS</b>					
Gold (\$/toz)	3724.9	3662.8	3719.0	32.6	0.88
Silver (\$/toz)	43.235	42.470	42.962	0.13	0.31
<b>MCX PRECIOUS METALS</b>					
Gold (Rs/10 gram)	110330	108900	110179	809.0	0.74
Silver (Rs/kg)	129622	127121	129429	591.0	0.46
<b>ENERGY</b>					
Brent Crude oil (\$/bbl)	67.9	66.8	67.4	0.45	0.67
WTI Crude oil (\$/bbl)	63.7	62.5	63.3	0.61	0.97
NYMEX NG (\$/MMBtu)	3.050	2.916	3.043	0.10	3.47
<b>MCX ENERGY</b>					
Crude oil (Rs/bbl)	5615.0	5536.0	5587.0	61.0	1.10
Natural Gas (Rs/MMBtu)	266.2	257.5	265.8	4.4	1.68
MCX Electricity	3911.0	3830.0	3847.0	-73.0	-1.86
<b>LME BASE METALS (\$/tonne)</b>					
Copper	10192.5	10051.5	10186.5	119.0	1.18
Aluminium	2705.0	2680.0	2700.5	11.0	0.41
Lead	2017.5	1999.0	2002.0	-15.5	-0.77
Zinc	2985.0	2943.5	2979.0	22.0	0.74
Nickel	15535.0	15320.0	15436.0	45.0	0.29
<b>MCX BASE METALS (Rs/kg)</b>					
Copper	921.5	911.8	921.0	7.1	0.78
Aluminium	261.3	257.0	260.1	-1.0	-0.40
Lead	184.5	182.8	183.3	-0.5	-0.27
Zinc	283.8	273.8	283.0	3.1	1.11
Nickel	1371.9	1346.0	1352.5	7.1	0.53
<b>CURRENCIES</b>					
Dollar Index	97.7	97.3	97.3	-0.2	-0.25
Euro/USD	1.177	1.172	1.176	0.0	0.23
GBP/USD	1.362	1.354	1.360	0.0	0.32
USD/YEN	147.8	147.2	147.4	-0.3	-0.19
USD/INR	88.3	88.2	88.2	-0.1	-0.07

Source: Bloomberg

MCX SPREAD MONITOR (M2-M1)			
Commodity	Current	Previous	Trend
Gold (Rs/10gm)	1058	1064	Narrowing
Silver (Rs/kg)	1436	1432	Widening
Copper (Rs/kg)	5.8	5.6	Widening
Aluminium (Rs/kg)	2.0	1.7	Widening
Lead (Rs/kg)	-0.3	-0.2	Widening
Zinc (Rs/kg)	2.9	3.4	Narrowing
Nickel (Rs/Kg)	37.2	13.1	Widening
Crude (Rs/bbl)	2	0	Widening
NG (Rs/mmBtu)	23.3	23.8	Narrowing
Electricity (Rs/MW)	198	198	
Gold Silver Ratio	86.2	86.4	Narrowing
Crude/NG Ratio	21.0	21.1	Narrowing

Source: Bloomberg

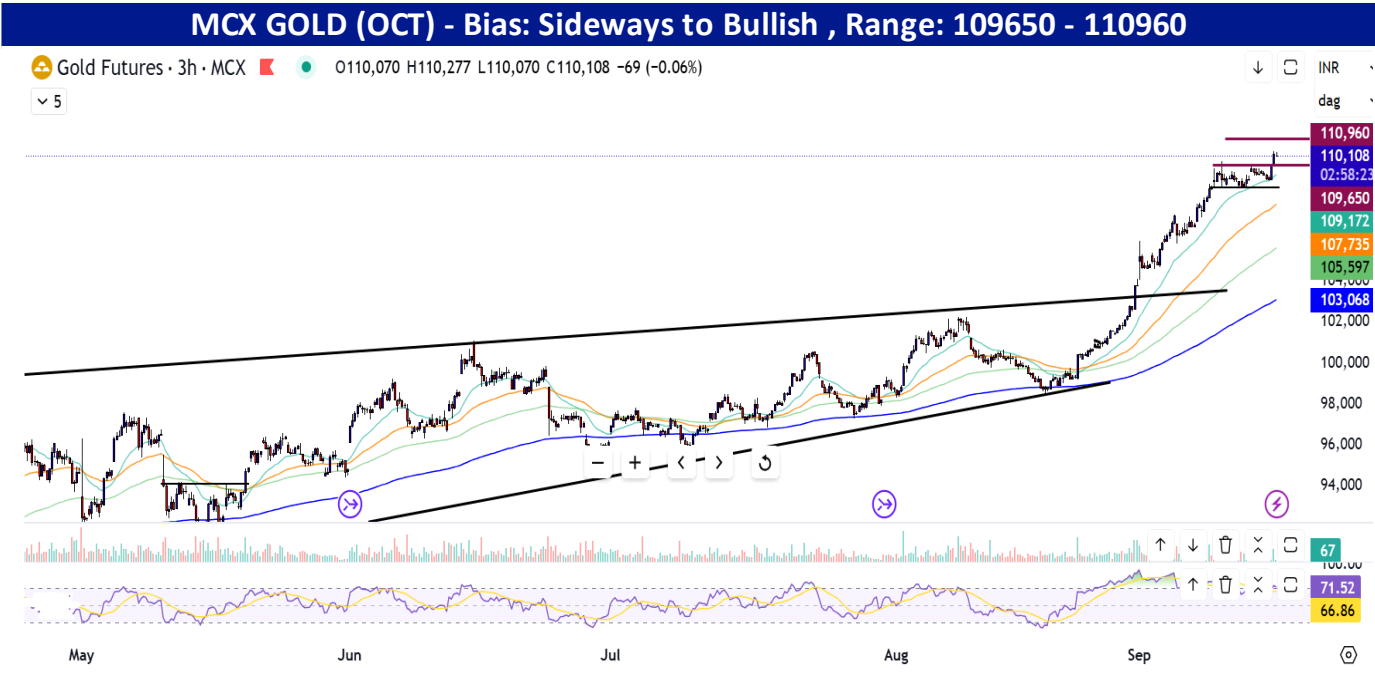
**Bullion** – Spot gold surged nearly 1% on Monday to record highs above \$3,685/Oz, while silver climbed over 1.1% to a 14-year peak near \$42.7. Gains were fueled by a softer dollar, declining Treasury yields, and positioning ahead of this week’s Fed meeting. Markets widely expect a 25-bps rate cut on Wednesday, the first since December, though some are betting on a deeper 50-bps move. The Fed faces unusual pressure, with a leadership dispute and Trump urging more aggressive easing. Reports that China may relax gold import and export rules further boosted sentiment, supporting both official and private demand. Meanwhile, high-level U.S.–China trade talks in Madrid have shown progress, with a potential Trump–Xi meeting in October raising hopes for stronger growth and metal demand. Today, Gold hit fresh highs of \$3,689 ahead of U.S. Retail Sales data before the Fed decision.

**Crude Oil** – WTI crude oil surged to \$63.67/bbl on Monday, extending gains made last Friday on renewed supply disruption concerns following Ukraine’s large-scale drone attack on Russia’s energy infrastructure. The strikes targeted the Primorsk oil port, Russia’s largest maritime terminal, forcing a temporary suspension of operations, and also hit the Kirishi oil refinery, one of the country’s two largest. In addition, prices received support from Trump’s renewed calls for Europe to stop buying Russian oil, along with his reiteration that the U.S. is prepared to impose “major” sanctions on Russian crude, but only if NATO allies take coordinated action. Oil prices remain supported today amid ongoing geopolitical tensions in Russia-Ukraine and Israel-Gaza, though further gains may be limited after U.S. Treasury Secretary Scott Bessent stated that the government would refrain from imposing additional tariffs on Chinese goods to deter China from buying Russian oil, unless European nations also implement steep duties on China and India.

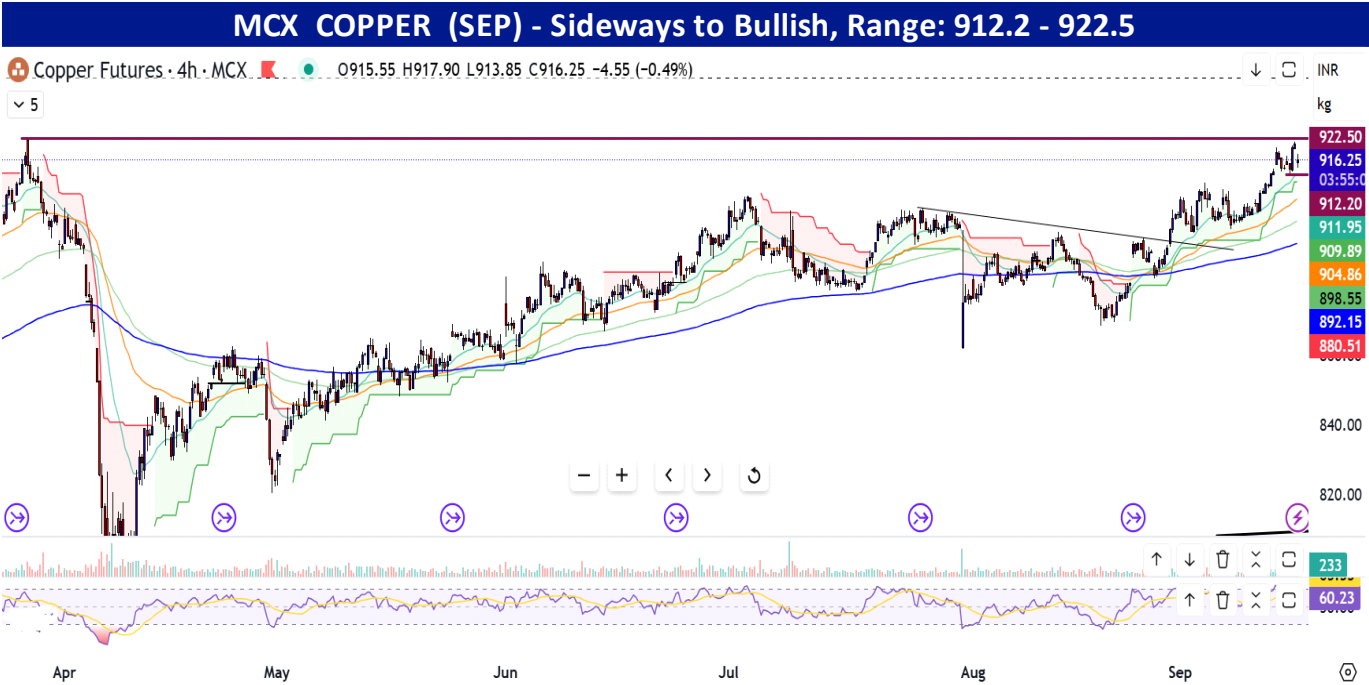
**Natural Gas** – NYMEX gas futures futures started the week on a positive note and closed above \$3/mmBtu, helped by weather forecasts showing a shift to above-normal temperatures across key regions for the second half of September.

**Base metals** - LME base metals mostly closed higher yesterday despite signs of a deepening Chinese economic slowdown, as they were buoyed by a weaker dollar. Data from the NBS showed China’s retail sales rose 3.4% y/y in August, while industrial output growth slowed to 5.2%, and fixed-asset investment increased just 0.5%, with all figures missing estimates. Copper moved closer to \$10,192/tonne, the highest since June 2024, buoyed by optimism regarding US-China talks following reports that the top two economies reached a framework agreement on TikTok. Similarly, zinc surged 0.7%, while aluminium breached the \$2,700/tonne mark. Today, metals edged lower after hitting multi-month highs yesterday, as traders keenly await the FOMC meeting and economic projections for hints on the monetary policy outlook.

TECHNICAL CHARTS



TECHNICAL CHARTS



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<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	We expect the commodity to trade in the range of (+/-)1%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

## FUNDAMENTAL RESEARCH TEAM

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